

LOCAL STOCK MARKET: (JS) +

Stock Symbol	JMMBGL	GK	PJAM	DCOVE	LASM
Current Price (\$)	38.05	62.44	90.21	8.30	2.95
Trailing EPS (\$)	2.44	4.51	7.54	0.58	0.28
P/E (times)	15.59	13.85	11.96	14.38	10.52
Projected P/E	18.94	13.49	13.80	17.13	9.80
Projected EPS (\$)*	2.01	4.63	6.54	0.48	0.30
Book Value per share (\$)	25.68	52.59	38.78	10.25	1.57
Price/Book Value (times)	1.48	1.19	2.33	0.81	1.87
Dividend Yield (2019 %)	1.46%	2.44%	1.46%	3.64%	1.65%
Volumes	130,451	161,855	38,140	98,419	191,907
Recommendation	SELL	HOLD	HOLD	SELL	BUY

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	142.000	102.700	133.5131	141.700	102.700	135.5384
CAN	101.700	80.808	99.9406	105.500	95.500	101.5203
GBP	176.400	139.274	172.7843	181.980	164.500	175.6087
EURO	149.000	116.000	145.4059	158.220	145.300	153.6963

*Rates as at March 06, 2020



STOCK OF THE DAY: Lasco Manufacturing Limited (LASM)

For the nine months ended December 31, 2019:

Lasco Manufacturing Limited (LASM) for the nine months ended December 31, 2019, reported total revenue of \$5.84 billion compared to \$5.61 billion in 2018. Revenue increased \$182.40 million or 10% to a total of \$2 billion in the third quarter, relative to the \$1.81 billion recorded for the comparable quarter in 2018.

Cost of sales amounted to \$3.70 billion (2018: \$3.68 billion) for the period, an increase of 1% year on year. However, for the third quarter cost of sales was recorded at \$1.28 billion in 2019 relative to \$1.20 billion in 2018, a 6% increase.

As a result, gross profit of \$2.14 billion was recorded for the period, 11% more than the \$1.94 billion booked for the corresponding period in 2018. Gross profit for the third quarter increased by 18% to \$719.24 million when compared to the \$611.24 million booked for the quarter ended December 31, 2018.

LASM posted other loss of \$2.21 million relative to other income of \$4.61 million for the prior corresponding period. While for the quarter, other loss of \$16.13 million was booked versus other income of \$9.08 million in the similar period last quarter.

Operating expenses increased 9% to close the period at \$1.11 billion versus \$1.02 billion booked for the corresponding period last year. Expenses for the quarter also moved up by 7% to close at \$392.66 million (2018: \$368.31 million).

Consequently, LASM recorded operating profit of \$1.02 billion, 11% higher than the \$919.19 million booked in 2018.

As such, profit before taxation amounted to \$949.36 million, an increase of 14% from the \$829.15 million recorded for the previous corresponding period. Taxes recorded for the period amounted to \$168.67 million compared to \$128.64 million incurred for the corresponding period in 2018. For the third quarter, profit before tax increased \$63.64 million or 28% to \$289.29 million (2018: \$225.65 million).

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 09, 2020) trading session. The over night rate stood at 0.50% to 0.75%, while the 30-day rate was 1.60% to 1.80%.

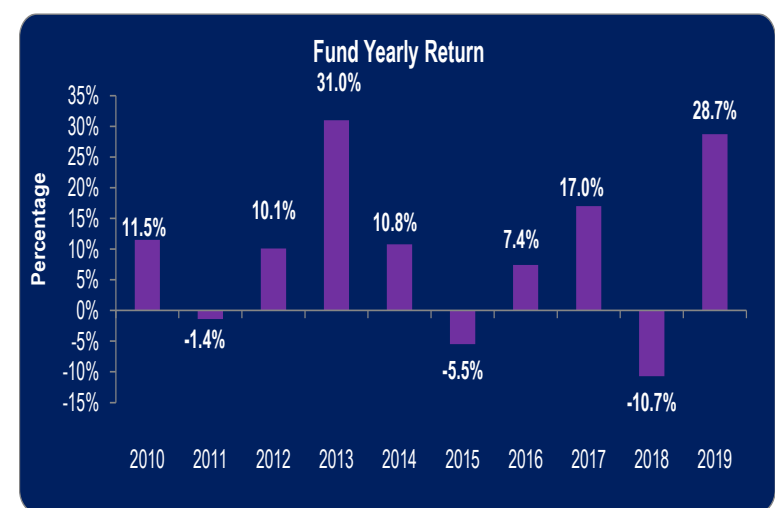
The US dollar fixed income market was also liquid during today's (March 09, 2020) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.30% to 2.40%.

Over The Counter Funds (CI FUNDS)

CI American Value Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3 year return of 9.5% and a 5 year return of 7.2%. The Fund also has a 10 year return of 9.5%. Rates are as at January 31, 2020.



*Prices are as at March 09, 2020 *Projections are made to the company's financial year end

U.S.: Trump's 'Business as Usual' Virus Strategy Fails to Calm Markets

"It was business as usual for President Donald Trump on Monday as the stock market crumbled under the twin strains of collapsing oil prices and the spreading coronavirus. The president spent his morning much like any other: flying around Florida to raise money for his re-election and blaming the "Fake News" and foreign powers for exacerbating his woes. He again minimized the coronavirus outbreak, saying the seasonal flu kills many more Americans and life & the economy go on."

<https://www.bloomberg.com/news/articles/2020-03-09/trump-s-business-as-usual-virus-strategy-fails-to-calm-markets?smid=premium>

European: European Oil Stocks Drop Most On Record After Crude Plunge

"Want the lowdown on European markets? In your inbox before the open, every day. Sign up here. European oil stocks tumbled the most on record, wiping about \$95 billion in value off the gauge in one day, after the breakdown of OPEC+ talks on supply cuts triggered an all-out price war between Saudi Arabia and Russia. The Stoxx 600 Oil & Gas index fell 17% to the lowest level since 1997, dragged down by declines of at least 15% for heavyweights including Total SA, BP Plc and Royal Dutch Shell Plc. All 22 stocks on the index traded lower, with Poland's biggest refiner PKN Orlen SA outperforming after the company on Friday reassured investors about its dividend policy."

<https://www.bloomberg.com/news/articles/2020-03-09/european-oil-stocks-drop-the-most-on-record-after-crude-plunge>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 09, 2020

	Percentage (%)
Yield to Maturity	4.53
Weighted Average Coupon	5.351
Current Yield	4.13

The platinum portfolio has an effective maturity of 13.77 years and duration of 4.68 years.

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

DISCLAIMER

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MIL Ratings System:

BUY: We believe the stock is attractively valued. The company has sound or improving fundamentals that should allow it to outperform the broader market. We anticipate the stock will outperform the market over the next 12 months. The risk factors to achieving price targets are minimal.

HOLD: We believe the stock is fairly valued at the current price. The company may have issues affecting fundamentals that could take some time to resolve. Alternatively, company fundamentals may be sound, but this is fully reflected in the current stock price. The risk factors to achieving price targets are moderate. Some volatility is expected. In addition, technically it may be difficult to attain additional volume of the stock(s) at current price.

SELL: We believe the stock is overpriced relative to the soundness of the company's fundamentals and long-term prospects.

SPECULATIVE BUY: We believe the prospects for capital appreciation exist, however there is some level of uncertainty in revenue growth.

Source: www.jamstockex.com, www.bloomberg.com, www.investopedia.com, www.tradewire.com



www.mayberryinv.com

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